

All Amounts in United States Dollars

By: John Carrington
Vice-Chairman & Chief Operating Officer

To: Annual Meeting to Shareholders

Date: May 16, 2000

Thank you Randall and good morning everyone.
Randall has just told you how great 1999 was for Barrick. Let me begin by repeating the key operating results of our best year ever:

- Production increased 14% to over 3.6 million ounces;
- Cash costs including royalties and taxes declined 26% to \$134 an ounce, the lowest in the industry; and
- Reserves expanded 15% to over 59 million ounces.

As well, we have just completed a better than expected first quarter 2000, making us very confident of achieving yet another record year.

This morning I will show you why we expect this record operating performance will continue well into the future. It will do so by our adherence to the three key operating strategies mentioned by Randall. These tie directly to our principal objective of making more money for our shareholders. They are:

1. To increase production;
2. To lower costs; and
3. To expand high quality reserve.

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We apply these strategies to what, without a doubt, is the best collection of gold mining assets anywhere. Our mines and new projects are located in four of the world's major gold districts. Our core operations, Betze-Post and Meikle on the Goldstrike Property in Nevada, and Pierina in Peru - provide 85% of our production. Our smaller, yet equally efficient, operations include

Holt-McDermott and Bousquet in Canada and El Indio in Chile. Our projects in development comprise the Rodeo Mine at Goldstrike, Bulyanhulu in Tanzania and Pascua-Lama in Chile and Argentina.

Let's look at our first strategy - increasing production. We have achieved solid growth in production for the past decade with a simple, very important criterion in mind - Every ounce of production has to be profitable. Each of our mines does just that.

Our 1999 results benefited from excellent performance at all our operations. The Goldstrike Property, of course, was a key contributor. Goldstrike again produced over 2 million ounces - for the fifth consecutive year -- at its lowest cost ever, \$154 per ounce.

The remarkable thing about Goldstrike is that its performance continues to strengthen. 2000 will be another record year as our newly completed, \$330-million roaster significantly boosts our ability to treat more ore. The roaster became fully operational last month, ahead of schedule and on budget - truly a credit to Barrick's technical team and its ability to handle large-scale projects.

Our Pierina Mine had a great first year. It produced 837,000 ounces at just \$42 an ounce. Pierina has turned out to be a very successful acquisition and has given us payback of construction costs in just one year. It will continue to provide substantial, low cost production. Current estimates see average annual production of 775,000 ounces for the first five years of operation.

Along with these core properties, we have three great projects under development: Rodeo, Bulyanhulu and Pascua-Lama. They are the keys to increasing our production and achieving our 5-million ounce target in 2003.

Located a mile from Meikle, Rodeo is a 5-million ounce resource that incorporates the Rodeo, North Betze and Goldbug deposits, the last one coming from our asset exchange with Newmont last year. Rodeo will come into production in second half of 2001 at a rate of 350,000 ounces a year at \$160 an ounce.

At Bulyanhulu in Tanzania, development of our new underground mine is progressing rapidly. Buly will have begun production by this time next year and will ramp up to about 400,000 ounces per year at \$130 per ounce. Production will rise in later years to 500,000 ounces, when higher-grade, deeper ore becomes available. And it is likely that Buly will beat these targets, given the exploration upside we are seeing on the Property.

Construction is scheduled to begin in December of this year on one of Barrick's most exciting projects to date - the first phase of our Pascua-Lama Mine

in Chile - Argentina. We expect Pascua-Lama to produce 800,000 ounces of gold and 35 million ounces of silver a year, beginning in 2003, rising to over 1 million ounces thereafter. And costs will average \$100 an ounce over the life of the mine. Including \$60 per ounce during its first five years.

These three projects, Rodeo, Bulyanhulu and Pascua-Lama, have low cost structures that give them exceptional leverage to higher gold prices.

This leads me to our next strategy, - lowering costs.

We began moving this process into higher gear back in 1997. We started phasing out production from higher cost mines and moved ahead quickly with the development of new, low-cost production.

Since then, we have made great progress. Over the past three years, we have taken \$175 million out of our cost structure - this benefit going right through to the bottom line. Another way of looking at it is we have increased production by 16% and cut costs by 25% in that period. And we have done this at all our operations and across all activities - mining, processing and administration.

Since 1997, our unit mining costs, that is the costs of mining a ton of rock, have declined across the board. I expect this to continue, particularly at Goldstrike, with the completion of the shaft deepening at Meikle, the introduction of a new fleet of larger trucks at Betze-Post and the benefits coming from the asset exchange made last year with Newmont.

The new roaster will cut processing costs by 10% at Goldstrike -saving about \$500 million in costs over the property life. Additionally the roaster will boost gold recovery. And we will continue to deliver with these kinds of cost improvements.

Our third strategy is to expand our high quality reserves. Simply put, - to thrive we will continually increase our gold reserves, using the two tiered approach Randall mentioned: our District Development Programs and disciplined acquisitions.

Today, our reserves of 59 million ounces are 22 million higher than they were five years ago. And that's after producing 16 million ounces.

I have told you about the production we have in the pipeline from our new mine projects. That is only part of the story. With the drill rigs we have turning as part of our District Development Programs, we expect to see continued expansion of our reserve base.

Rodeo is the latest example of how these Program's have benefited us. At Goldstrike, we have discovered three mines so far. Rodeo's speed of development, low capital cost of \$125 million and high profitability are made possible by its proximity to existing infrastructure and process facilities.

But Goldstrike's unfolding potential doesn't end with Rodeo. Our drills are busy testing targets elsewhere on the property. Goldstrike's 33-hole exploration program this year is aimed at discovering multi-million ounce, high-grade deposits similar to Meikle or Rodeo.

We are also looking for additional ounces west and north of the Betze-Post pit. Success here will add to future production.

At Pascua-Lama, we have already increased reserves to 17 million ounces of gold and 560 million ounces of silver. It's become clear that we have more than a mine under development - it is an entire district. And we are exploring it fully, looking for satellite deposits in the 2-3 million-ounce range that can be mined concurrently with the main Pascua orebody. Since year-end, we have also picked up another 2 million ounces of reserves from the joint venture Veladero Property.

We are taking a three-phased approach to development of Pascua-Lama that will generate rising production while at the same time will provide for the most effective development of the district.

Just like Pascua-Lama, Bulyanhulu is more than a mine - it's a district. We have already doubled reserves on the original reef to 7.5 million ounces. We continue to drill this reef with success. Results this year have been better than we anticipated and are indicating some very exciting potential. But there's much more. What really attracted us to Buly was the larger potential of the property. We began drilling four other known reefs on the property last month. And we have discovered potential new reefs to the north and south of the original mineralization.

Equally significant, we have established a commanding land position in the region, some 1800 square kilometers. We expect that Bulyanhulu will become the hub of this new mining district.

Virtually all my remarks have been about growth - larger reserves and more production, at low costs. We have set a very aggressive growth target for this Company - and the combined strength of Goldstrike, Pierina, Pascua-Lama and Bulyanhulu will take us to our goal.

We expect to produce 3.7 million ounces of gold this year, and in just three years increase this by 35% to 5 million ounces. At the same time, we will maintain our low cost of production of \$145 an ounce.

Ladies and gentlemen, Barrick has a track record of more than achieving its targets. And we don't expect to break that habit anytime soon.

Now, Jamie Sokalsky will talk about our financial strategies and how they work in harmony with our operations to generate the best results in the industry.